

by telephone and asked if he had any objections to the Board agreeing to the proposals of Mr. Furman and he stated that so long as we felt we could expect Mr. Furman to carry out his promise he was agreeable to the extension of time being given. The Comptroller was accordingly authorized to write Mr. Furman advising him of the action of the Board in the matter.

The Board had before it for consideration communications from the E. A. Wright Bond Note Company and the Security Bond Note Company quoting prices on the engraving of bonds to be authorized by the General Assembly of 1927. The E. A. Wright Bond Note Company quoted a price at 42¢ per bond and the Security Bond Note Company a price of 45¢ per bond. The Comptroller was authorized to use his judgement in the matter of placing the order for bonds.

There being no further business the meeting was adjourned.

Joseph O'McLusker
Secretary.

MINUTES OF MEETING OF BOARD OF MARCH 22, 1927.

Present:

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller,
Hon. John M. Dennis, Treasurer.

On motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1927, Chapter 47, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of May 9th, 1927, and the last insertion to bear date of June 3rd, 1927, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland at any time up to 12 o'clock noon, on the 9th day of June, 1927, bids for \$500,000 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on the 9th day of June, 1927. *Bridge Loan of 1927*

Said bonds shall be dated the 15th day of June, 1927, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1927. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business, the meeting adjourned.

Joseph O'McLusker
Secretary.